

# **Exhibit 5**

06/16/2020

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1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 -----X  
4 In re:

5 BSG RESOURCES LIMITED (in  
6 administration),

7 Debtor in a Foreign Proceeding.

8 Chapter 15

9 Case No.: 19-11845 (SHL)  
-----X

10  
11 ZOOM DEPOSITION

12 of

13 WILLIAM CALLEWAERT

14 Volume I

15  
16 June 16, 2020

17 8:04 a.m., Eastern Standard Time

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20  
21  
22  
23 Job No.: 308515

24 Pages: 1 - 213

25 Reported By: Melissa Gilmore

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CALLEWAERT

1 Q. When you're in those meetings with  
2 Mr. Barnett, do you perceive him to be serving  
3 in those meetings as your legal counsel with  
4 legal duties to you or do you perceive him to  
5 be not serving as your legal counsel with legal  
6 duties to you but as a representative of a  
7 third party potentially?

8 A. In both capacities.

9 Q. Simultaneously?

10 A. One after the other.

11 Q. What do you mean?

12 A. Where we are asking him of legal  
13 advice with respect to items such as ICSID,  
14 LCIA and Soros, then he is acting as legal  
15 advisor to BSGR. Outside of those, he can't --  
16 he won't be giving legal advice.

17 Q. So that's the fair way they draw the  
18 line. If the discussion between the joint  
19 administrators and Mr. Barnett concerns Soros,  
20 concerns ICSID or concerns Vale, you consider  
21 him to be your advisor, and if it's not in  
22 those areas, you don't?

23 A. In general. That's a very broad  
24 line we're drawing, but that is my rough  
25 historic understanding.

CALLEWAERT

1 Q. And as to whether he is also serving  
2 the interest of somebody else simultaneously,  
3 you have no idea?

4 A. I have no idea.

5 Q. So has it troubled you, as a joint  
6 administrator, that the joint administrators  
7 find it necessary to hire AMC to perform this  
8 due diligence and Nysco won't even respond to  
9 you as to whether they would fund it?

10 A. I don't think the word is troubling.

11 Q. Well, how would you describe your  
12 view of the situation?

13 A. It's not progressing, I think, as we  
14 wish it would -- would want it to be  
15 progressing.

16 Q. Is there any path forward to  
17 progress the ICSID settlement if Nysco won't  
18 even respond to you about funding your mining  
19 consultant?

20 A. As far as I'm aware, we have not  
21 considered that further.

22 Q. In the entirety of 2020, has the  
23 potential ICSID settlement progressed in any  
24 respect, given the stand-still on the Nysco  
25 funding aspect?

CALLEWAERT

1           A.     Yes, we have made a number of  
2 attempts to make contact with the Republic of  
3 Guinea.

4           Q.     Concerning what?

5           A.     How the proposed settlement might  
6 move forward.

7           Q.     Well, how can it move forward  
8 without you being able to due diligence it?

9           A.     It would be odd if we were not  
10 keeping a dialogue with the main parties of the  
11 proposed settlements.

12          Q.     So you have reached out on a number  
13 of occasions to the government of Guinea?

14          A.     Yes.

15          Q.     And who have you spoken to at the  
16 government of Guinea?

17          A.     Nobody.

18          Q.     They aren't responding to you?

19          A.     We have not had a-- we have not been  
20 able to make direct contact with them.

21          Q.     Who have you tried to reach out to  
22 on behalf of the government of Guinea?

23          A.     Their lawyers.

24          Q.     Have you been involved in those  
25 reach-outs or have others?

CALLEWAERT

1 A. Others.

2 Q. Okay. Who?

3 A. From memory, George Jacobs or  
4 Malcolm Cohen.

5 Q. Anybody besides George Jacobs and  
6 Malcolm Cohen?

7 A. Not that I can remember.

8 Q. And have they told you who they have  
9 tried to reach out to?

10 A. I have been copied on e-mails on the  
11 reach-outs.

12 Q. What firm have they reached out to  
13 on behalf of the government of Guinea?

14 A. DLA Piper.

15 Q. And, to your knowledge, DLA Piper  
16 has ignored all of the reach-outs?

17 A. As I understand it, they have made  
18 onward communications, but we have not ended up  
19 in further dialogue.

20 Q. Do you know why not?

21 A. As I understand it, there have been  
22 elections in Guinea this year that have made  
23 that difficult.

24 Q. Any other reason?

25 A. Not that I'm aware of.



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## A C K N O W L E D G M E N T

STATE OF )  
 :ss  
COUNTY OF )

I, WILLIAM CALLEWAERT, hereby  
certify that I have read the transcript of my  
testimony taken under oath in my deposition;  
that the transcript is a true, complete and  
correct record of my testimony, and that the  
answers on the record as given by me are true  
and correct.

\_\_\_\_\_  
WILLIAM CALLEWAERT

Signed and subscribed to before me  
this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_

06/16/2020

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## C E R T I F I C A T E

STATE OF NEW YORK )

:ss

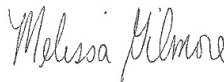
COUNTY OF RICHMOND)

I, MELISSA GILMORE, a Notary Public  
within and for the State of New York, do hereby  
certify:

That WILLIAM CALLEWAERT, the witness  
whose deposition is hereinbefore set forth, was  
duly sworn by me and that such deposition is a  
true record of the testimony given by such  
witness.

I further certify that I am not  
related to any of the parties to this action by  
blood or marriage; and that I am in no way  
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 23rd day of June, 2020.



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MELISSA GILMORE